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take place; and the aim of closer settlement still plays a large role in Australia and New Zealand. Jeremy Bentham who became an adherent of Wakefield was strongly impressed by the idea of close settlement and called this principle "the vicinity-maximization or dispersion-preventing principle."¹ J. S. Mill also regarded this as a valuable feature of the Wakefield system.

As another part of Wakefield's program it should be noticed that the price received for the land was to be used as an immigration fund. This immigration fund would constantly bring new labor to the new country. Consequently the settler in paying his "sufficient price" for the land would be contributing to a fund to provide himself with labor for the cultivation of the land. With this feature J. S. Mill was also profoundly impressed because it operated perpetually to take labor from the mother country to the colonies. The system once started, said J. S. Mill, was self-supporting, and its effect "would tend to increase in geometrical progression," for each new immigrant added to the funds for augmenting the labor supply of the colony.² Wakefield's theory then contemplated benefit to the mother country by enlarging what he called the "field of employment" and a benefit to the new country by its proper settlement. Wakefield laid emphasis upon the quality of the settler, and it is quite probable his influence is seen now in New Zealand in the care taken to secure a high grade of immigration.

Wakefield seems to have been a talented agitator, and leaders of economic thought gradually came under his influence to an increasing extent. There is reason to believe that Wakefield's theories and plans are now finding a growing appreciation. So far as the present writer is able to discover the book is carefully and accurately written.

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Second Thoughts of an Economist. By WILLIAM SMART. With a biographical sketch by THOMAS JONES. (London: Macmillan and Company, Limited. 1916. Pp. lxxix, 189. \$1.40.)

"Surely it is a painful confession of failure if a man who wishes 'to spend a week with God' has to leave his business and go 'into a retreat.'" In these words William Smart voiced his dissatisfac-

¹ Mills' *Colonization* etc., p. 153.

² Mill's *Principles of Political Economy*, Ashley ed., p. 973.

tion with the present world. Nearly all life is now included in the economic life. Despite the enormous increase in wealth due to the efficiency of this economic life, increase of population and growth of appetite have continued the great evil of inequality and many still lack the income necessary for decent living. But worse than the distribution of wealth is the "distribution of work." Few have work which prepares for another world, if there be one, or which makes this life worth living. There should be work whose "reward is in the doing"—work for everyone which will make a man of one. In noble words of discontent in this his last utterance Smart revoices that protest, with which as a follower of Ruskin he began his career as an economist, against the purely economic judgment. How can the change be made by which we may bring it about that "All wealth is Life"? The answer is that implicit in Professor Smart's previous writings. The rewards of the different parties engaged in production are not arbitrary but determined by deserts. The amazing effectiveness of the present industrial order is due to private property and self-interest; and any serious interference with the existing system would involve great danger of levelling down rather than up. Of state interference and of state management he is very suspicious. While friendly to trade unionism, he seems to allow little possibility of its playing an important part in the solution of the problem. It is in "Moral Reconstruction which would cover two fields, Consumption and Production," that he finds the remedy. "The positive issue of my Second Thoughts is that the present system is worth saving—not only for what it has done, but for the fact that, guided by conscious moral purpose, it may be reconstructed to secure still higher ends. It is not a reconstruction of the economic life, but a reconstruction of its motive."

The first needed change is in the consumer and here we have repetition of Ruskin's teaching in by no means as stirring words. The second point of attack is the conscience of the employer who by industrial betterment work like that of the Cadburys and the Rowntrees and the Levers is "to take himself seriously as a servant of the community—as a professional man." No wonder that his former student and biographer says somewhat sarcastically "all he asks for is—a moral revolution!" While noble in its tone and aspiration, charming in its statement, and sound enough so far as it goes, it must be said that the book does not add to its author's reputation. He is perhaps more pessimistic than formerly as to

the workings of this efficient system, as when he says: "when we insist that, in the future, the annual flow of wealth must not be diminished, making this the condition of raising the smaller incomes, we cannot hope to raise the wages, to any great extent at least, of the rank and file. The increase will go inevitably to the picked man." He calls it a gloomy prospect but the only prospect until the great moral evolution comes.

But Dr. Smart's numerous admirers in this country and in England (among whom the reviewer has long been one) will be glad to have this volume on account of the biographical sketch written by his former pupil and assistant, Professor Thomas Jones. This reveals our author as almost one's ideal of an economist. He was a successful and inspiring teacher and an able investigator. As the translator of the important works of Böhm-Bawerk and Wieser, he made English-speaking economists his debtor. His own economic writings are sound and often brilliant. In the settlement movement, in that for the higher education of women, in the advancement of temperance by the Public House Trust, in housing reform, and in the advocacy of the taxation of land values, he took an active part. Perhaps his greatest public service was as a member of the Poor Law Commission appointed in 1905. In addition to other arduous duties in connection with that, he wrote much of the majority report and several of its memoranda. Out of this service grew his *Economic Annals of the Nineteenth Century*, of which one volume has appeared and of which another is in press. Certainly William Smart was a worthy addition to the list of Scotch economists.

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Economics. An Introduction for the General Reader. By HENRY CLAY. (London and New York: The Macmillan Company. 1916. Pp. xvi, 476. 3s. 6d.; \$1.10.)

The author of this book anticipates the impatience that many will feel at the appearance of another single-volume treatise on economics. His apology is twofold. In the first place, existing introductions are for university students and it is important that the general reader perceive the bearing of economics on political and social problems. Secondly, existing introductions give too little attention to the most important part of the subject: namely, the political and ethical aspects of the economic organization.